



BASIC FINANCIAL STATEMENTS

Michigan

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2004

(In Thousands)

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNITS
ASSETS				
Current Assets:				
Cash	\$ 13,323	\$ 5,245	\$ 18,568	\$ 670,035
Equity in common cash (Note 5)	1,554,396	71,357	1,625,754	75,128
Taxes, interest, and penalties receivable (Note 6)	4,444,613	-	4,444,613	-
Internal balances	27,937	(27,937)	-	-
Amounts due from component units	3,963	730	4,693	239
Amounts due from primary government	-	-	-	178,713
Amounts due from federal government	898,175	1,682	899,857	28,919
Amounts due from local units	204,408	39,288	243,696	907,370
Inventories	42,247	7,251	49,498	15,660
Investments (Note 8)	439,512	1,029,597	1,469,108	1,027,279
Securities lending collateral (Note 8)	21,775	301,950	323,724	-
Other current assets	558,314	249,946	808,260	392,407
Total Current Assets	8,208,662	1,679,109	9,887,771	3,295,749
Restricted Assets:				
Cash and cash equivalents	-	-	-	17,281
Investments	-	-	-	380,354
Mortgages and loans receivable	-	-	-	45,365
Taxes, interest, and penalties receivable (Note 6)	271,994	-	271,994	-
Amounts due from federal government	2,201	-	2,201	-
Amounts due from local units	666,998	-	666,998	2,324,057
Mortgages and loans receivable	-	-	-	3,023,054
Investments (Note 8)	380,908	496,824	877,732	3,107,403
Capital Assets (Note 9):				
Land and other non-depreciable assets	3,153,972	-	3,153,972	95,757
Buildings, equipment, and other depreciable assets	4,593,772	4,834	4,598,606	4,071,388
Less accumulated depreciation	(2,067,291)	(4,268)	(2,071,559)	(1,505,094)
Infrastructure	11,699,350	-	11,699,350	102,621
Construction in progress	1,315,044	-	1,315,044	174,559
Total capital assets	18,694,846	566	18,695,412	2,939,231
Interest in joint ventures (Note 7)	31,473	-	31,473	-
Other noncurrent assets	39,542	13,300	52,842	301,236
Total Assets	\$ 28,296,625	\$ 2,189,799	\$ 30,486,424	\$ 15,433,731
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ 179,255	\$ 8,434	\$ 187,690	\$ 1,116
Obligations under security lending	21,775	301,950	323,724	-
Accounts payable and other liabilities	2,335,801	231,645	2,567,445	267,732
Income tax refunds payable (Note 15)	717,518	-	717,518	-
Amounts due to component units	2,013	-	2,013	-
Amounts due to primary government	-	-	-	5,141
Bonds and notes payable (Notes 12 and 13)	648,935	-	648,935	1,083,309
Interest payable	111,977	-	111,977	108,789
Deferred revenue	110,746	813	111,559	71,212
Current portion of other long-term obligations (Note 14)	231,519	368	231,887	101,114
Total Current Liabilities	4,359,539	543,209	4,902,748	1,638,413
Prize awards payable (Note 14)	-	430,228	430,228	-
Deferred revenue	21,533	-	21,533	3,284
Bonds and notes payable (Notes 12 and 13)	6,042,970	-	6,042,970	7,001,277
Noncurrent portion of other long-term obligations (Note 14)	1,877,030	45,346	1,922,376	1,520,085
Total Liabilities	\$ 12,301,071	\$ 1,018,784	\$ 13,319,855	\$ 10,163,060

The accompanying notes are an integral part of the financial statements.

Michigan

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
NET ASSETS				
Invested in capital assets, net of related debt	\$ 14,962,902	\$ 566	\$ 14,963,468	\$ 1,903,120
Restricted For:				
Education	-	-	-	198,565
Construction and debt service	48,707	-	48,707	299,060
Public safety and corrections	17,532	-	17,532	-
Conservation, environment, recreation, and agriculture	323,327	-	323,327	-
Health and family services	20,264	-	20,264	-
Transportation	770,056	-	770,056	-
Unemployment compensation	-	1,087,442	1,087,442	-
Other purposes	245,632	77,098	322,729	1,519,310
Funds Held as Permanent Investments:				
Expendable	93,658	-	93,658	26,942
Nonexpendable	474,158	-	474,158	193,723
Unrestricted	(960,684)	5,910	(954,774)	1,129,952
Total Net Assets	<u>\$ 15,995,554</u>	<u>\$ 1,171,016</u>	<u>\$ 17,166,569</u>	<u>\$ 5,270,672</u>